ECONOMIC UPDATE
JULY 2016

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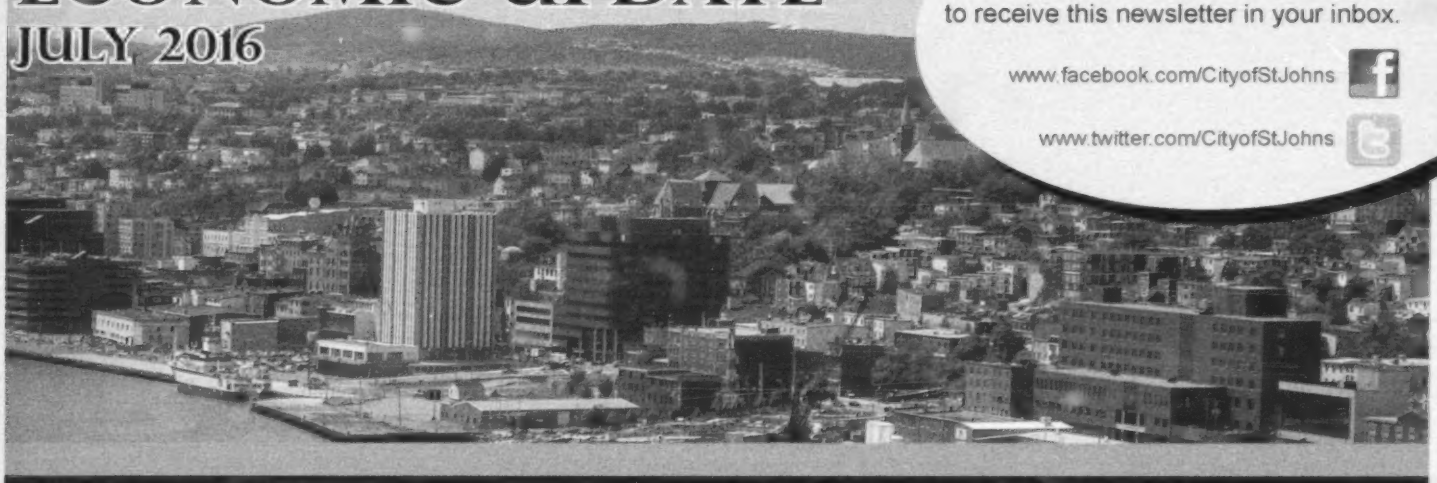

ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.3 in April 2016 up 0.3%*

The Consumer Price Index for St. John's Metro was 131.2 in May 2016 up 1.4%*

Retail trade for Newfoundland and Labrador was $753.6 million in April 2016 up 2.8%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	May 16	Chg.*
Labour Force	125,800	0.6%
Unemployment Rate	6.8%	0.4 pt
Employment Rate	64.8%	-0.9 pt
Participation Rate	69.5%	-0.6 pt

* same month in the previous year.

BUSINESS BRIEFS

Solid Waste Management Innovation Fund now accepting proposals

The Multi-Materials Stewardship Board's (MMSB) Solid Waste Management Innovation Fund provides financial support to innovators who are advancing sustainable waste management by finding creative ways to turn trash into treasure in Newfoundland and Labrador. Provincially owned and/or operated businesses, industry associations and non-profit organizations can apply for a maximum $15,000 non-repayable contribution for the development of new or improved technologies, products, services or processes that support the management of solid waste in Newfoundland and Labrador at any stage of the waste management hierarchy (reduce, reuse, recycle or recover). The deadline to submit is August 25, 2016 at 4:00 p.m. NDT. Visit **www.mmsb.nl.ca** for further details.

Newfoundland and Labrador exports set to rebound in 2017

Newfoundland and Labrador will see Canada's most dramatic turnaround in export performance from this year to next, according to Export Development Canada's (EDC) semi-annual Global Export Forecast. Challenges in the energy sector, particularly weak commodity prices, are the primary force driving the province's exports down 11 per cent in 2016. However, the province's exports are expected to rebound strongly with 18 per cent growth in 2017. The long-term outlook is promising, as the exploration and development efforts initiated a few years ago will soon come to fruition. In particular the Hebron oil field, one of the largest capital investments in the province, is on track to pump its first oil by the end of 2017. **www.edc.ca**

Immigration, business ownership and employment in Canada, 2001 to 2010

Immigrants who have been in Canada for more than 10 years have higher rates of private incorporated business ownership than individuals born in Canada. However, the types of businesses owned by immigrants tend to employ fewer paid workers than those owned by individuals born in Canada, according to a recent Statistics Canada study. Of all immigrant-owned private incorporated businesses, 45% were located in four industries: professional, scientific and technical services; retail trade; accommodation and food services; and transportation and warehousing. The rate of unincorporated self-employment was also higher among longer-term immigrants (22%) than among individuals born in Canada (16%). **www.statcan.gc.ca**

Business Approvals

Airport Auto Tech
149 Airport Road

Mommy N Me
Village Mall

ASA Sushi
258 Water Street

New Home - Based Businesses

Plumbing Contractor
188 Waterford Bridge Road

Bereavement Counselling and Support Services
11 Caprea Place

Family Home Child Care
32 Palm Drive

Office for Ever Yoga
119 Ladysmith Drive

Total Year to Date	**69**
Regular	37
Home-based	32

City Building Permits (Year-to-date as of June 28, 2016)

Type	2015	2016	% Variance
Commercial	$92,035,000	$60,428,000	-34
Industrial	$0	$0	0
Government/Institutional*	$8,625,000	$5,993,000	-31
Residential	$39,248,000	$31,348,000	-20
Repairs	$1,944,000	$2,055,000	6
Total	$116,636,000	$87,721,000	-30

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Sound Symposium 2016	July 8 - 16	www.soundsymposium.com
Newfoundland Gaming Expo	July 22-24	www.facebook.com/events/354482938048860
Canada's College & University Digital Marketing Conference	July 25-26	http://pseweb.ca
International Marine Conservation Congress	July 30-Aug. 3	http://conbio.org/mini-sites/imcc-2016
2016 George Street Festival	July 28 - Aug. 3	www.georgestreetlive.ca
PTSD Multidisciplinary Conference	July 31 - Aug. 2	www.ptsdconference.mun.ca
Startup NL Coffee Club	Aug. 2	www.meetup.com/StartUpNL
Newfoundland and Labrador Folk Festival	Aug. 5 -7	http://nlfolk.com
Downtown St. John's Busker Festival	Aug. 5-7	www.downtownstjohns.com

CITY INITIATIVES

Expanded St. John's Convention Centre Opens

The City of St. John's, in partnership with the Government of Canada, the Government of Newfoundland and Labrador and St. John's Sports and Entertainment officially opened the newly constructed St. John's Convention Centre, valued at approximately $70 million recently. The new centre features 10 meeting rooms, a state-of-the-art kitchen, a large ballroom and a junior ballroom with a combined capacity for up to 1,700 guests. Local art is extensive throughout the interior and exterior of the Convention Centre. The Water Street façade features a large two-dimensional image titled 'Aftermath (cracking up)' created by Newfoundland-based painter and book artist Tara Bryan. For more information about the new St. John's Convention Centre visit www.sjcc.ca.

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